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## Dr. Richard G. Rhoda Named Interim Executive Director for TSAC

**T**he Executive Committee of the Tennessee Student Assistance Corporation (TSAC) recently approved the appointment of Dr. Richard G. Rhoda, Executive Director of the Tennessee Higher Education Commission (THEC), as the Interim Executive Director for TSAC. He assumed his responsibilities on July 1.

Dr. Rhoda currently serves as Vice-Chairman for the TSAC Board of Directors and has served as the Interim Executive Director for TSAC on two other occasions.

Dr. Rhoda has served as Executive Director of THEC since 1997. Prior to his time at THEC, he served as chancellor, senior vice chancellor for academic affairs and strategic planning, and vice chancellor for administration for the Tennessee Board of Regents. He has also served as Interim President of Austin Peay State University and Nashville State Technical Institute. He was the original Assistant Director of Vanderbilt University's Peabody Center for Education Policy, which was created to be a national policy research center.

In his capacity as Executive Director of THEC, Dr. Rhoda leads state-level oversight of academic programs, budgeting, and

strategic planning in Tennessee higher education. He actively represents Tennessee in the State



Higher Education Executive Officers organization and the Education Commission of the States. He has served on the steering committee and executive committee for the Education Commission of the States, and currently serves as treasurer of the organization.

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## UPCOMING EVENTS & CONFERENCES

- ▶ 08/01/08  
TSAC New Financial Aid  
Staff Training  
Nashville, TN
- ▶ 10/12/08 - 10/14/08  
TASFAA Fall Conference  
Nashville, TN

## New Financial Aid Staff Training at TSAC

**T**he Tennessee Student Assistance Corporation will offer training for new staff members in the financial aid field on August 1. The sessions for the day include the 2009-2010 FAFSA Overview and Changes, Verification Process, Student Eligibility, Federal Student Loans, State Grants and Scholarships and Lottery Scholarship Updates. In addition to the informational sessions, e\*GRandS training will also be provided.

The training will be conducted at TSAC's Nashville office located at 404 James Robertson Parkway.

Refreshments will be served from 8:30 a.m. to 9:00 a.m. The sessions will begin promptly at 9:00 a.m. and conclude at 4:00 p.m. Lunch will be provided. Seating is limited for the event, so please indicate your attendance plans as soon as possible.

Please R.S.V.P. to Karen Myers if you or your staff plans to attend the workshop. The deadline for reserving your space is July 25, 2008. Karen can be contacted by calling 1-800-291-2675 ext.134 or at her direct line (615) 253-7444. Her e-mail address is karen.myers@state.tn.us.

## Dr. Richard G. Rhoda Named Interim Executive Director for TSAC (continued)

Dr. Rhoda earned a Bachelor of Arts degree in History from Vanderbilt University (1972), a Master of Arts degree in Education from Peabody College (1974), and a Ph.D. in Higher Education Administration from Vanderbilt University (1985). He joined the faculty at Vanderbilt in 2007 and currently teaches doctoral courses on public finance and public policy of higher education.

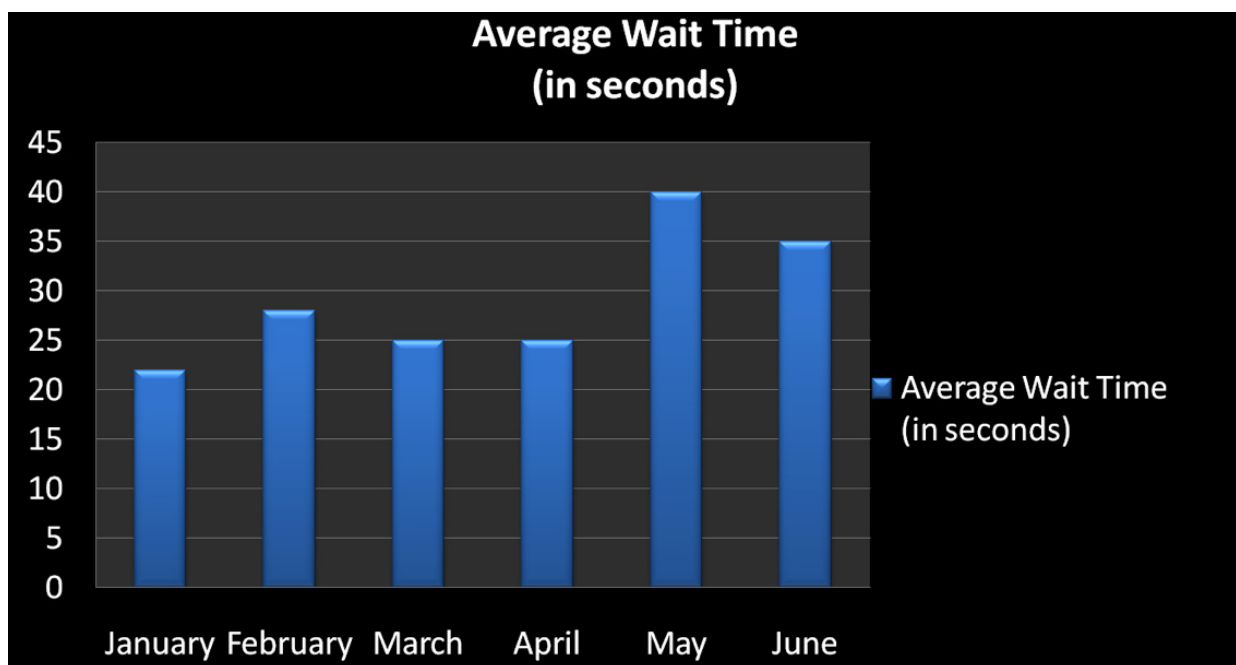
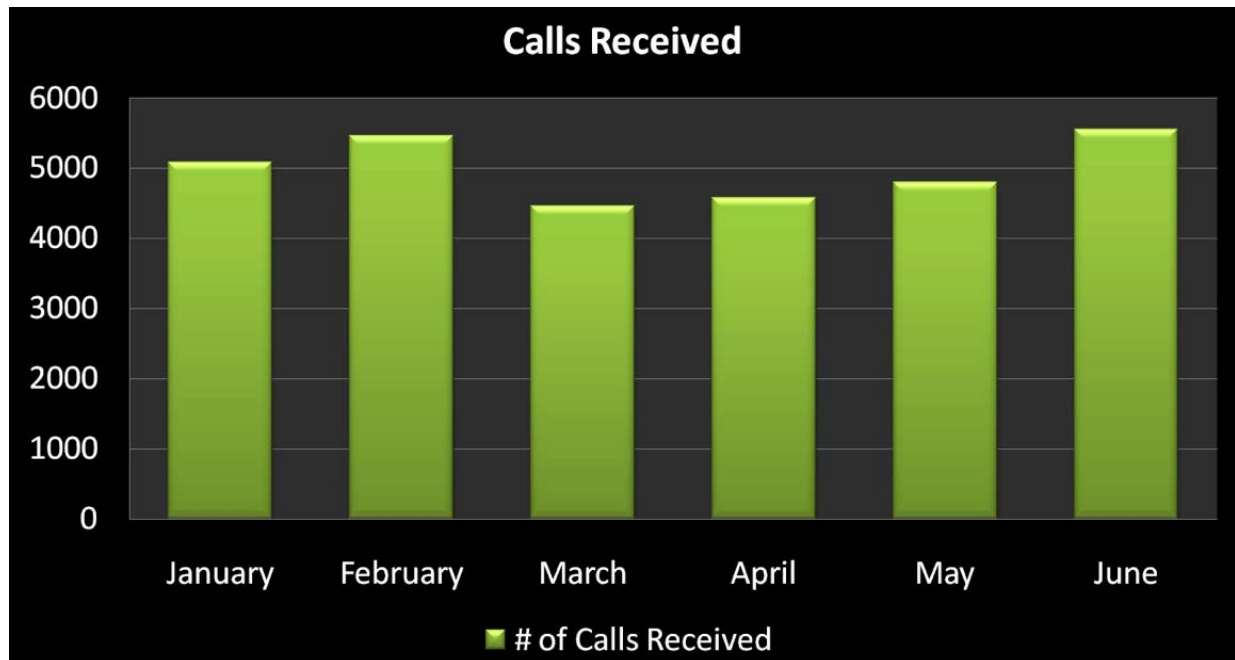
Dr. Rhoda communicates that, "This is a tremendously exciting period in Tennessee higher education. Postsecondary education has never been of greater importance to the well-being of individuals, their families, their communities, and the state of Tennessee. In the last several

years, the lottery scholarship has enabled thousands of students to pursue an education beyond high school. Tennessee is committed to making postsecondary education available to all of its citizens, expanding access to a greater number of students, and assisting our citizens in reaching their educational goals."

The TSAC staff members look forward to continued strong leadership under the direction and guidance of Dr. Rhoda.

# TSAC's Call Center Speaks Volumes

**I**t is probably safe to say that the Call Center staff at TSAC has been speaking volumes the past few months. Since the call season began in early January, the Call Center has averaged a monthly call volume of 4,941 calls with an average wait time of 29 seconds. Although the call center is currently under-staffed, the purpose remains the same: to provide efficient customer service by answering questions and concerns as quickly and accurately as possible.



The Call Center can be reached Monday through Friday between the hours of 8:00 and 4:30. Call (615) 741-1346 or (800) 342-1663 or visit us online at [www.CollegePaysTN.com](http://www.CollegePaysTN.com) and click on the Live Chat button.

# TSAC Continues to Pay Federal Default Fee

**T**he approval of the College Cost Reduction and Access Act resulted in many lenders reducing benefits regarding the Federal Default Fee, a guarantor fee that requires guarantors to deposit a one percent fee into a reserve account.

As you begin processing for the fall term, be assured that TSAC is committed to paying the Federal Default Fee in its entirety. TSAC is proud to be able to offer this benefit to students who may not receive this assistance from other guarantors.

TSAC previously announced to its schools and lenders that for loans guaranteed on or after March 1, 2008 and continuing through the 2008-09 academic year, TSAC will pay the one percent Federal Default Fee in its entirety (except by federal mandate) on behalf of student and parent borrowers. In recognizing how busy schools can be, the fee will be applied to all schools regardless of cohort rate, retention rate, level of participation in FFELP (Unsubsidized and Subsidized Stafford, Grad PLUS and Parent PLUS loans), and regardless of what lender the borrower chooses.

By continuing this waiver, TSAC will help borrowers save over \$7 million for the upcoming school year. TSAC, as a guarantor, will continue to look for ways to assist students in achieving their educational goals. This truly is a benefit for all TSAC borrowers.

## Loan Changes Effective July 1, 2008: Q and A

The following questions have been sent to TSAC's Loan Department regarding the changes effective July 1, 2008 and TSAC's readiness for the changes:

**Q.** When will your agency be ready to accept and process guarantee applications for loans with a first disbursement date on or after July 1, 2008 that are certified for the increased loan amounts established by H.R. 5175?

**A.** TSAC is ready to accept and process guarantees.

**Q.** Will your agency allow for early implementation of the extension of the late disbursement period from 120 days to 180 days?

**A.** TSAC is ready to accept and process early implementation.

**Q.** Will your agency be ready to handle the elimination of the 12-month maximum loan period for loans guaranteed or after July 1, 2008?

**A.** TSAC is ready to accept and process guarantees.

**Q.** Will your agency be implementing the application of the extenuating circumstances when evaluating credit worthiness for PLUS applicants?

**A.** H.R. 5175 states that a servicer may issue a PLUS loan if a borrower's credit report indicates delinquency on mortgage payments or on medical bill payments during the period beginning January 1, 2007 and ending December 31, 2009. In order to qualify, the borrower cannot be more than 89 days delinquent on the repayment of any other debt during the period. TSAC's eSign program does perform a credit check; however, the eSign process refers any borrower whose credit was not approved to the lender for further review. The lender can then determine if the borrower meets the extenuating circumstances stated in H.R. 5175 and override the reject.

**Q.** What are the new origination fees that lenders will charge?

**A.** Although lenders could waive part or all of the origination fees, most are now charging the full amount to the borrower. Effective July 1, 2008, the origination fees will be lowered to 1% from the previous 1.5%. TSAC's system is ready to handle these new rates.

# Outreach Specialists Continue College Visits

The Outreach staff at TSAC is anticipating another busy month with plans to assist colleges across the state with their summer programs. In addition, the Outreach Specialists will continue visiting area colleges to become better acquainted with each institution's financial aid and admissions personnel. The list to the right shows the locations that each of the Outreach Specialists will be visiting during the month of July.

## East TN Outreach Specialist Jane Anne Fowler

[Jane.Anne.Fowler@state.tn.us](mailto:Jane.Anne.Fowler@state.tn.us)



- ▶ ETSU
- ▶ School of Pharmacy
- ▶ Fountainhead College of Technology
- ▶ ITT Technical Institute, Knoxville
- ▶ National College of Business & Tech (Bristol and Knoxville)



## Mid-East TN Outreach Specialist Annie Trout

[Annie.Trout@state.tn.us](mailto:Annie.Trout@state.tn.us)



- ▶ Chattanooga College
- ▶ MedVance Institute
- ▶ Miller-Motte Technical College, Chattanooga
- ▶ Tennessee Temple University
- ▶ Virginia College

## Middle TN Outreach Specialist James Snider

[James.Snider@state.tn.us](mailto:James.Snider@state.tn.us)



- ▶ American Baptist College
- ▶ Aquinas College, Primetime
- ▶ Draughon's Junior College (Clarksville, Murfreesboro and Nashville)
- ▶ High-Tech Institute, Nashville
- ▶ International Academy of Design & Tech
- ▶ ITT Technical Institute, Nashville
- ▶ Kaplan Career College
- ▶ Miller-Motte Business College (Clarksville and Goodlettsville)
- ▶ Nashville Auto Diesel College
- ▶ Nashville College of Medical Careers
- ▶ National College of Business & Tech (Madison and Nashville)
- ▶ North Central Institute
- ▶ Nossi College of Art
- ▶ Remington College, Nashville
- ▶ SAE Institute of Technology

## West TN Outreach Specialist Felicia Orr

[Felicia.Orr@state.tn.us](mailto:Felicia.Orr@state.tn.us)



- ▶ Concorde Career Institute
- ▶ High-Tech Institute, Memphis
- ▶ ITT Technical Institute, Cordova
- ▶ National College of Business & Tech (Bartlett and Memphis)
- ▶ Remington College, Memphis
- ▶ Vatterott College
- ▶ William R. Moore College of Technology



## Mid-West TN Outreach Specialist Carol Bayer

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- ▶ West Tennessee Business College



# Meet Kathy Stripling: TSAC's Scholarship Administrator

**K**athy Stripling, TSAC's Scholarship Administrator, would probably tell you one of her favorite activities is working puzzles- whether it is jigsaw puzzles, crossword puzzles, or Soduku. Fittingly, her role at TSAC allows her to work puzzles on a daily basis in order to "piece together" the options for students entering the college arena.

Kathy began work at TSAC in September of 1999 as a Lender Review Officer in the Compliance Division. In 2003, she accepted the Scholarship Administrator position, which she currently occupies. Kathy began her career in higher education at Owens State Community College in Toledo, Ohio where she served as a Student Loan Officer for 10 years before coming to TSAC.

Originally from Toledo, Ohio, Kathy received her education from Owens State Community College and Heidelberg College,

both in her home state. She also attended Middle Tennessee State University, which helped her earn degrees in Business Administration and Finance.

On a personal note, Kathy has



three children ranging in age from 13 to 34. She also has five grandchildren. She has been married to her husband, Jack, for 17 years. On top of all that, she has a menagerie of dogs, cats, and parakeets. In her spare time, she enjoys flower

gardening and reading travel magazines.

Kathy said she has developed many lasting friendships during her time at TSAC. She said her favorite aspect of her job has been the opportunity she has been given to help students attend college by awarding them scholarships. She said that her goal in life has always been to treat everyone with respect and kindness no matter what.

Kathy currently resides with her family in La Vergne, TN.

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## Comments from Kathy:

“ TSAC lets me do two things I enjoy most about working: Dealing with people and working with numbers and money. I also like to think that in some small way I have changed the lives of hundreds of students for the better. The friendships and relationships I have built while at TSAC have impacted me deeply and will always be a part of my life. ”